

Message Text

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ORIGIN TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00
COME-00 EB-07 EA-09 FRB-01 INR-07 IO-14 NEA-10
NSAE-00 USIA-15 OPIC-06 SP-02 LAB-04 EPG-02
SIL-01 AGRE-00 OMB-01 L-03 /101 R

TX-387

DRAFTED BY TREAS:SALTHEIM:EAB
APPROVED BY EURRPE:PLLAASE
TREAS:AECLAPP
TREAS:JAGRIFFIN
TREAS:RMUNK

-----160506Z 086442 /15

R 160144Z JUN 77
FM SECSTATE WASHDC
TO AMEMBASSY PARIS

UNCLAS STATE 139507

USOECD

E.O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: FOURTH EXAMINATION U.S. RESERVATION TO CAPITAL
MOVEMENTS CODE (CMC)

REF: (A) OECD PARIS 15914, (B) LETTER (JML-12) DATED
MAY 6, 1977 FROM MR. LISTER TO MR. ALTHEIM
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1. REFTEL REPORTED THAT INVISIBLES COMMITTEE (IC) EXAMINATION OF U.S. RESERVATION TO CMC (LIST A, ITEM IA) HAS BEEN POSTPONED UNTIL OCTOBER 1977 MEETING. NEVERTHELESS, THE U.S. IS REQUESTED TO MAKE A SUBMISSION ON OUR RESERVATION BY MID-JUNE.

2. TREASURY HAS REVIEWED THE SECRETARIAT'S INTERNAL MEMORANDUM WHICH ACCOMPANIED REF B. WE BELIEVE THE ISSUES

RAISED BY THE SECRETARIAT WOULD BE ADDRESSED MORE APPROPRIATELY IN TALKING POINTS FOR THE MEETING THAN IN THE U.S. WRITTEN SUBMISSION.

3. AS REQUESTED, TREASURY HAS REVIEWED THE U.S. RESERVATION. THE RESERVATION APPLIES ONLY TO A VERY NARROW RANGE OF RESTRICTIONS ON DIRECT INVESTMENT. THESE RESTRICTIONS ARE BASED ON LONG-STANDING PROVISIONS IN FEDERAL STATUTES, AND NO LEGISLATIVE CHANGES ARE PRESENTLY

CONTEMPLATED. ACCORDINGLY, THE U.S. RESERVATION REMAINS UNCHANGED.

4. PLEASE SUBMIT A WRITTEN MEMORANDUM TO THE OECD SECRETARIAT (BASED UPON PARAGRAPH 3) TO NOTIFY THEM OF OUR REVIEW AND CONCLUSION CONCERNING THE U.S. RESERVATION.

5. FYI. THE LIMITED U.S. RESTRICTIONS ON INWARD DIRECT INVESTMENT ARE DESCRIBED IN THE TREASURY DEPARTMENT'S JUNE 1975 BOOKLET, "SUMMARY OF FEDERAL LAWS BEARING ON FOREIGN INVESTMENT IN THE UNITED STATES." WE ARE MAILING A COPY OF THIS BOOKLET TO JIM LISTER. END FYI. CHRISTOPHER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSTRUCTIONS, POLICIES, MEETING AGENDA, COMMITTEE MEETINGS
Control Number: n/a
Copy: SINGLE
Sent Date: 16-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE139507
Document Source: CORE
Document Unique ID: 00
Drafter: SALTHERIM:EAB
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770214-1005
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770649/aaaabrav.tel
Line Count: 84
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Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 4ac27c7b-c288-dd11-92da-001cc4696bcc
Office: ORIGIN TRSE
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 OECD PARIS 15914
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 20-Dec-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2123542
Secure: OPEN
Status: NATIVE
Subject: FOURTH EXAMINATION U.S. RESERVATION TO CAPITAL MOVEMENTS CODE (CMC)
TAGS: EFIN, US, OECD
To: PARIS USOEDC
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/4ac27c7b-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009